

# **Executive Summary Report**

## **Characteristics-Based Market Adjustment for 2005 Assessment Roll**

**Area Name / Number Cascades / 90**

**Previous Physical Inspection: 2002**

### **Sales - Improved Summary:**

*Population:* 502  
*Number of Sales:* 32  
*Range of Sale Dates:* 1/2003 - 12/31/2004  
*Weighted Mean:* 97.6%  
*COV:* 16.87%  
*Average sales price:* \$218,600

\*COV is a measure of uniformity; the lower the number the better the uniformity.

Sales used in the analysis included all sales of 1-3 family residences on residential lots that appeared to be market sales were considered for this analysis. The sale summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 2004 and parcels with a 2004 assessed improvements value of \$10,000 or less.

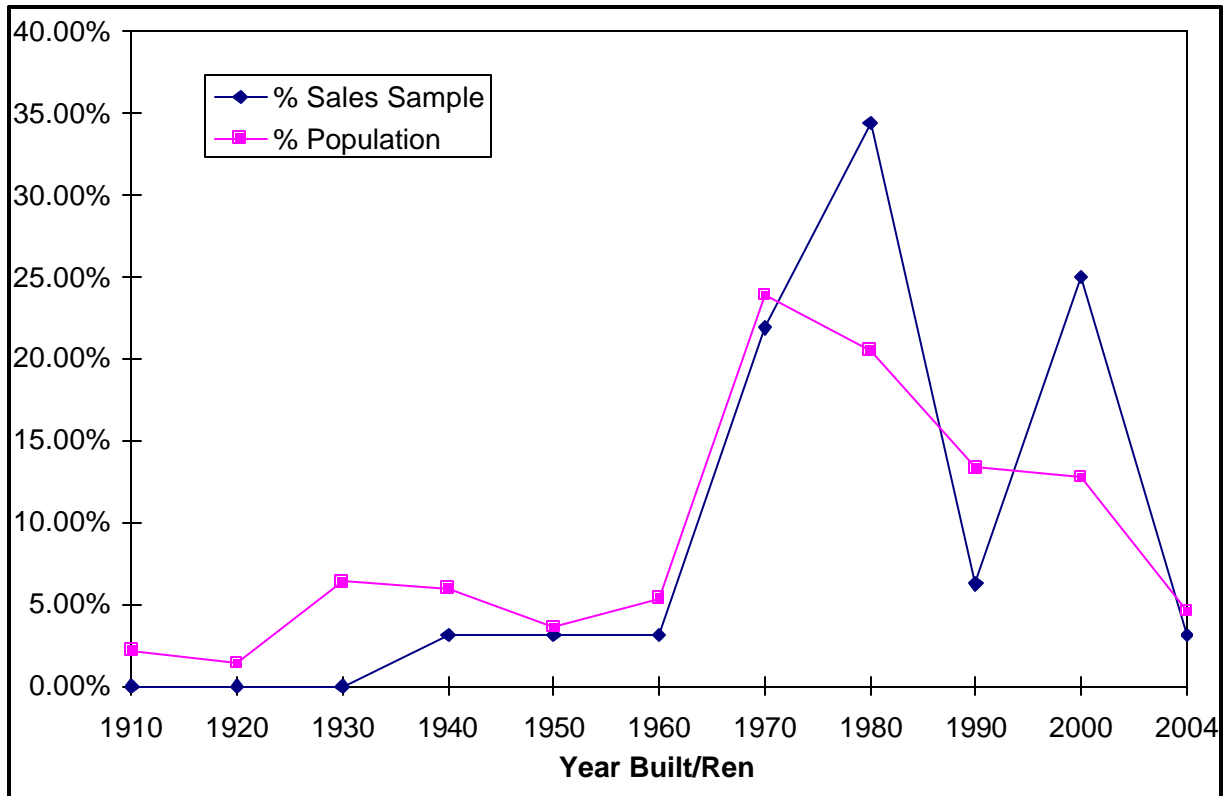
**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis did not indicate any characteristics, having adequate representation that required adjustment to improve uniformity. Therefore it is recommended that this area receive no further adjustment for the 2005 assessment roll.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2005 assessment roll.

### Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	1	3.13%
1950	1	3.13%
1960	1	3.13%
1970	7	21.88%
1980	11	34.38%
1990	2	6.25%
2000	8	25.00%
2004	1	3.13%
	32	

Population		
Year Built/Ren	Frequency	% Population
1910	11	2.19%
1920	7	1.39%
1930	32	6.37%
1940	30	5.98%
1950	18	3.59%
1960	27	5.38%
1970	120	23.90%
1980	103	20.52%
1990	67	13.35%
2000	64	12.75%
2004	23	4.58%
	502	

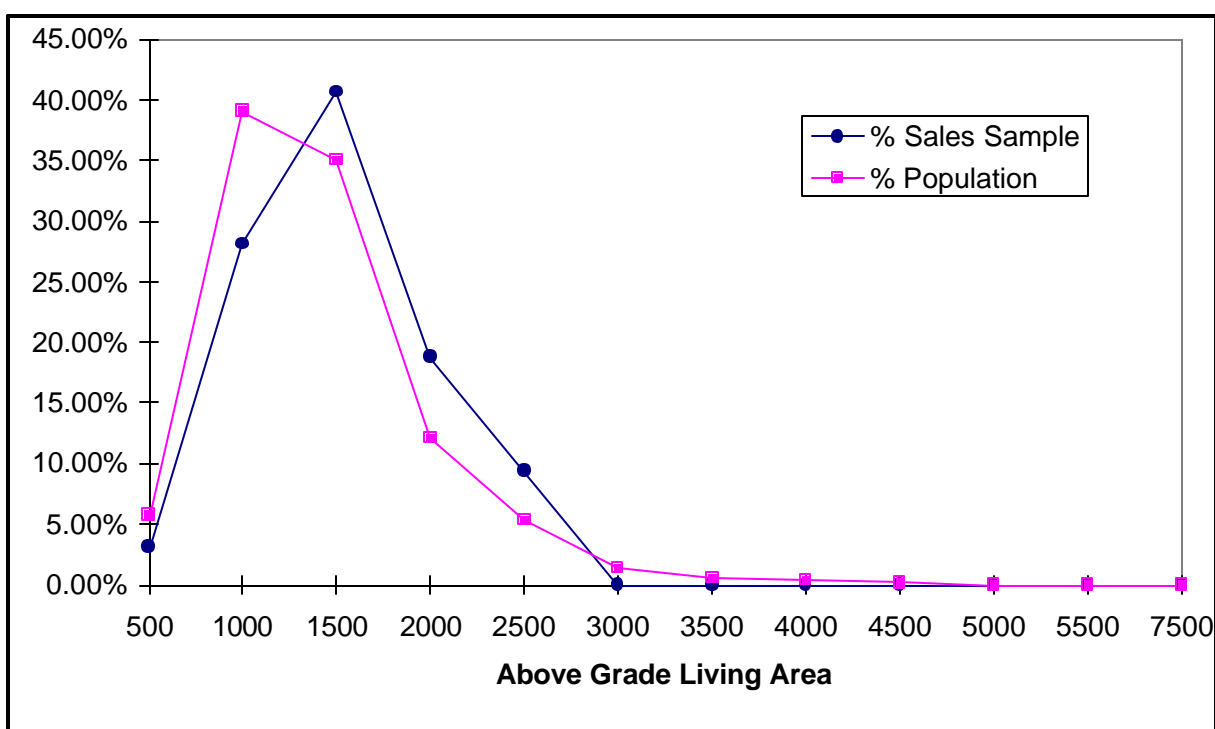


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

### Sales Sample Representation of Population - Above Grade Living Area

AGLA	Frequency	% Sales Sample
500	1	3.13%
1000	9	28.13%
1500	13	40.63%
2000	6	18.75%
2500	3	9.38%
3000	0	0.00%
3500	0	0.00%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	32	

AGLA	Frequency	% Population
500	29	5.78%
1000	196	39.04%
1500	176	35.06%
2000	61	12.15%
2500	27	5.38%
3000	7	1.39%
3500	3	0.60%
4000	2	0.40%
4500	1	0.20%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	502	

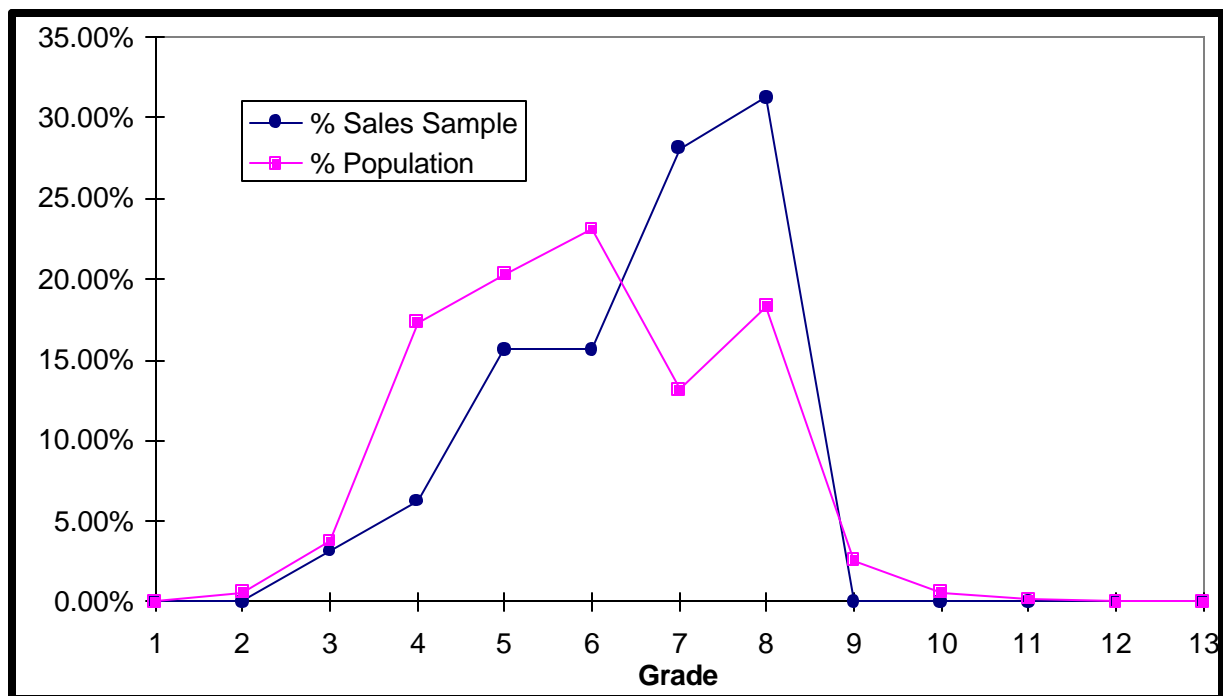


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

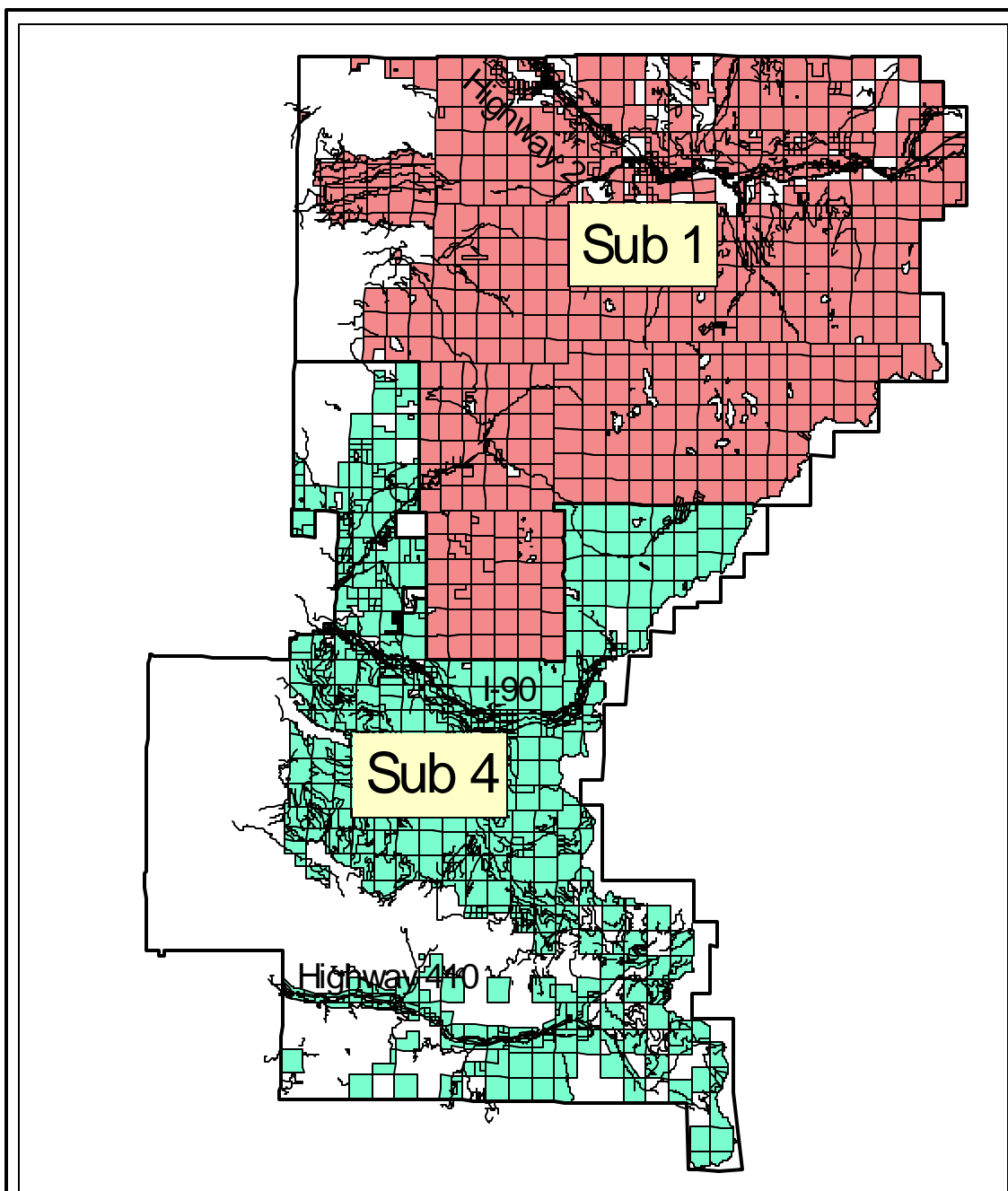
## Sales Sample Representation of Population - Grade

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	1	3.13%
4	2	6.25%
5	5	15.63%
6	5	15.63%
7	9	28.13%
8	10	31.25%
9	0	0.00%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	32	

Grade	Frequency	% Population
1	0	0.00%
2	3	0.60%
3	19	3.78%
4	87	17.33%
5	102	20.32%
6	116	23.11%
7	66	13.15%
8	92	18.33%
9	13	2.59%
10	3	0.60%
11	1	0.20%
12	0	0.00%
13	0	0.00%
	502	



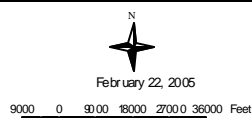
There is an under representation of grade 4,5 and 6 homes and a over representation of grade 7 and 8 homes.



## Area 90

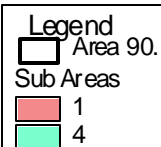
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King County

Department of Assessments



# **Annual Update Process**

## ***Data Utilized***

Available sales closed from 1/1/2003 through 12/31/2004 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database. Additional studies were performed 1/20/2005 to test the resultant assessment level using later 2004 sales. There were 7 additional sales. The weighted mean dropped from 97.6 to 97.1 for single family residences. The changes were insignificant

## ***Sales Screening for Improved Parcel Analysis***

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2004
6. Existing residences where the data for 2003 is significantly different than the data for 2004 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

## ***Land update***

Because of uniform and satisfactory assessment levels in this area, no separate analysis of land values was performed. It is recommended that the 2004 land values be carried forward to the 2005 Assessment Year.

## ***Improved Parcel Update***

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis did not indicate any characteristics having adequate representation which required adjustments to improve uniformity. Due to its satisfactory assessment level and uniformity, no further adjustment is indicated for the 2005 assessment roll.

## ***Ratio Studies***

A ratio study of this annual update is included in this report.

# Annual Update Ratio Study Report (After)

## 2005 Assessments

<b>District/Team:</b> NE/Team 3	<b>Lien Date:</b> 01/01/2005	<b>Date of Report:</b> 1/20/2005	<b>Sales Dates:</b> 1/2003 - 12/31//2004
<b>Area</b> 90	<b>Appr ID:</b> SLED	<b>Property Type:</b> 1 to 3 Unit Residences	<b>Adjusted for time?:</b> No

<b>SAMPLE STATISTICS</b>	
<b>Sample size (n)</b>	32
<b>Mean Assessed Value</b>	213,300
<b>Mean Sales Price</b>	218,600
<b>Standard Deviation AV</b>	112,690
<b>Standard Deviation SP</b>	114,337

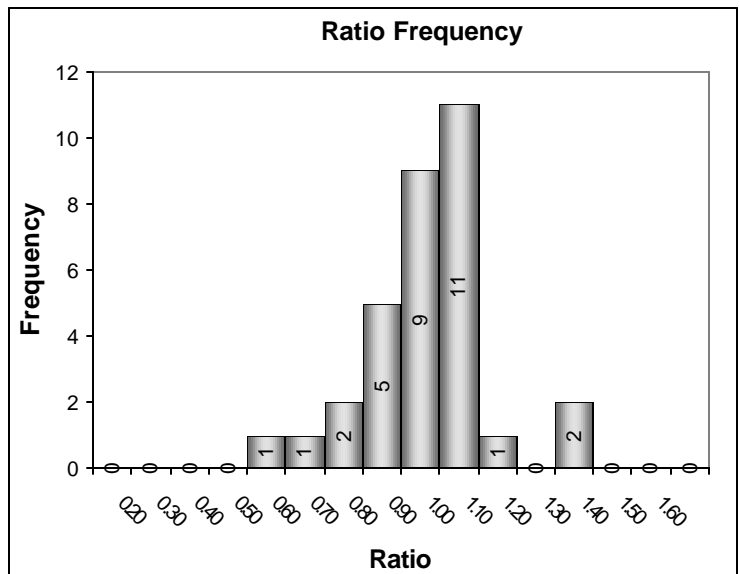
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic Mean Ratio</b>	0.972
<b>Median Ratio</b>	0.986
<b>Weighted Mean Ratio</b>	0.976

<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.572
<b>Highest ratio:</b>	1.336
<b>Coefficient of Dispersion</b>	11.79%
<b>Standard Deviation</b>	0.164
<b>Coefficient of Variation</b>	16.87%
<b>Price Related Differential (PRD)</b>	0.997

<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.924
Upper limit	1.041
<b>95% Confidence: Mean</b>	
Lower limit	0.916
Upper limit	1.029

<b>SAMPLE SIZE EVALUATION</b>	
<b>N (population size)</b>	502
<b>B (acceptable error - in decimal)</b>	0.05
<b>S (estimated from this sample)</b>	0.164
<b>Recommended minimum:</b>	43
<b>Actual sample size:</b>	32
<b>Conclusion:</b>	Uh-oh

<b>NORMALITY</b>	
<b>Binomial Test</b>	
# ratios below mean:	14
# ratios above mean:	18
z:	0.707
<b>Conclusion:</b>	Normal*
<b>*i.e. no evidence of non-normality</b>	



### COMMENTS:

1 to 3 Unit Residences throughout area 90

Both assessment level and uniformity have been improved by application of the recommended values.

## ***Glossary for Improved Sales***

### **Condition: Relative to Age and Grade**

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

### **Residential Building Grades**

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.



**Improved Sales Used in this Annual Update Analysis**  
**Area 90**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	112610	9026	5/10/04	\$79,500	590	0	3	1936	2	20039	N	N	63610 NE INDEX CREEK RD
001	734970	0320	9/23/04	\$100,500	910	0	4	1975	3	15785	N	N	64417 NE 182ND ST
001	272611	9051	8/31/04	\$150,000	1240	0	4	1945	5	28000	N	N	71620 NE OLD CASCADE HW
001	150850	0155	5/2/03	\$105,000	500	0	5	1967	4	5670	N	N	19415 636TH AV NE
001	734970	0140	6/15/04	\$165,000	700	0	5	1975	3	19125	N	N	17921 642ND AV NE
001	780660	0100	7/28/04	\$128,000	720	0	5	1958	4	5875	N	N	19003 640TH LN NE
001	150850	0040	7/15/04	\$133,900	1080	0	5	1967	3	10214	N	N	63614 NE 194TH PL
001	292613	9034	10/16/03	\$145,000	1150	0	5	1975	3	8712	N	N	88005 NE STEVENS PASS HW
001	734970	0080	6/29/04	\$168,000	640	0	6	1967	4	14250	N	N	18235 642ND AV NE
001	780560	0230	6/19/03	\$102,000	710	0	6	1997	3	13090	N	N	516 SKY LN
001	864940	0190	11/25/03	\$107,000	840	0	6	1983	3	8970	N	N	76217 NE 123RD ST
001	734980	0460	1/23/03	\$133,500	910	0	6	1980	3	10450	N	N	17904 646TH AV NE
001	734980	0740	9/8/03	\$140,000	1410	0	6	1980	3	9707	N	N	64455 NE 180TH ST
001	302612	9020	4/16/03	\$200,000	1200	0	7	1966	3	27007	N	N	11616 FOSS RIVER RD NE
001	780560	0050	5/7/03	\$157,000	1210	0	7	1996	3	10400	N	N	532 SKY LN
001	734970	0210	10/6/04	\$142,100	1250	0	7	1996	3	18200	N	N	64214 NE 179TH ST
001	864940	0500	10/24/03	\$172,500	1320	0	7	1979	3	19020	N	N	75702 NE 123RD ST
001	077410	0905	5/21/03	\$177,000	1510	0	7	2003	3	51000	N	N	12820 698th AVE SE
001	262611	9113	5/18/04	\$140,000	1610	400	7	1972	3	16250	N	N	702 NE OLD CASCADE HW
001	864940	0410	9/26/03	\$225,000	1620	0	7	1970	4	10152	N	N	75800 NE 123RD ST
001	252611	9010	4/6/04	\$245,000	2310	0	7	1985	4	191664	N	N	74714 NE STEVENS PASS HW
004	292309	9025	7/14/04	\$253,500	1060	530	7	1998	3	40195	N	N	49920 SE 172ND ST
004	019230	0140	2/24/03	\$270,000	950	590	8	1971	3	13504	N	N	27 SAINT ANTON STR
004	019230	1070	2/26/04	\$277,000	1060	670	8	1968	3	13441	N	N	39 ALPENTAL STR
004	019230	0940	9/29/04	\$340,000	1260	0	8	1993	3	21788	N	N	1 ZURS STR
004	019230	0210	10/2/03	\$325,000	1340	0	8	1979	3	9657	N	N	7 SAINT ANTON STR
004	019230	0440	6/22/03	\$399,950	1480	570	8	1995	3	13552	N	N	66 UNTER STR
004	019230	1150	11/19/03	\$350,000	1760	880	8	1975	3	12457	N	N	30 ALPENTAL STR
004	019230	0070	6/2/04	\$500,000	1780	640	8	1998	3	15564	N	N	13 OBER STR
004	019230	0420	7/20/04	\$340,000	1980	1080	8	1968	3	14970	N	N	58 UNTER STR

***Improved Sales Used in this Annual Update Analysis  
Area 90  
(1 to 3 Unit Residences)***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Above Grade Living</b>	<b>Finished Bsmt</b>	<b>Bld Grade</b>	<b>Year Built/Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
004	019230	0400	3/22/04	\$499,950	2030	0	8	1993	3	13177	N	N	52 OBER STR
004	019230	1000	8/25/03	\$325,000	2050	1000	8	1975	5	14804	N	N	1 LECH STR

**Improved Sales Removed from this Annual Update Analysis**

**Area 90**

**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	022610	9054	5/28/04	\$120,000	Obsol UnFinArea
001	022610	9058	3/4/03	\$72,500	%Compl DORRatio
001	022610	9090	12/8/03	\$520,000	ESTATE ADMINISTRATOR, GUARDIAN, OR OR %Compl
001	077410	0290	2/3/03	\$33,950	STATEMENT TO DOR %Compl DORRatio
001	143750	0015	2/17/04	\$20,000	QUIT CLAIM DEED UnFinArea DORRatio
001	150850	0180	8/6/04	\$159,000	UnFinArea
001	262611	9028	3/30/04	\$129,000	PrevLand<=10K
001	262611	9051	1/20/04	\$97,000	PrevLand<=10K
001	262611	9057	9/13/04	\$110,000	PrevLand<=10K
001	262611	9058	3/10/03	\$117,000	PrevLand<=10K
001	262611	9113	5/16/03	\$100,500	EXEMPT FROM EXCISE TAX DORRatio
001	262611	9114	2/13/04	\$98,700	PrevLand<=10K
001	292613	9044	9/23/04	\$40,000	DORRatio
001	292613	9060	3/24/04	\$47,000	UnFinArea PrevLand<=10K
001	294310	0100	2/27/03	\$22,535	QUIT CLAIM DEED PrevLand<=10K DORRatio
001	506130	0025	8/19/04	\$85,000	PrevLand<=10K
001	506130	0086	10/2/03	\$32,500	QUIT CLAIM DEED UnFinArea PrevLand<=10K DORRatio
001	506230	0210	6/10/04	\$119,000	PrevLand<=10K
001	780560	0150	10/22/03	\$50,000	ESTATE ADMIN, GUARD OR EXE RELATED PARTY,
001	780780	0780	4/27/04	\$129,000	PrevLand<=10K
001	864940	0170	6/3/04	\$105,000	UnFinArea
001	873270	0290	10/7/04	\$58,000	PrevLand<=10K
001	873270	0970	10/8/04	\$32,500	PrevLand<=10K
004	019230	0460	9/30/04	\$565,000	Obsol
004	019230	0460	7/26/04	\$285,898	EXEMPT FROM EXCISE TAX Obsol DORRatio
004	019230	0820	8/5/04	\$500,000	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT
004	092409	9001	5/15/03	\$175,374,063	TIMBER AND FOREST LAND; MP SALE DORRatio



**King County**  
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[www.metrokc.gov/assessor/](http://www.metrokc.gov/assessor/)

**Scott Noble**  
*Assessor*

## MEMORANDUM

DATE: January 31, 2004  
TO: Residential Appraisers  
FROM: Scott Noble, Assessor  
SUBJECT: 2004 Revaluation for 2005 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

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The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr